

Tehama Inc. represents an opportunity to acquire a leading Canadian virtual, cloud-based Desktop-as-a-Service (DaaS) platform.

- On January 20, 2023, Tehama Inc. (the "Applicant" or "Tehama") sought and obtained protection pursuant to the Companies' Creditors Arrangement Act (the "CCAA") before the Ontario Superior Court of Justice (the "Court"). Deloitte Restructuring Inc. has been appointed as monitor in the Applicant's CCAA proceedings (the "Monitor").
- Pursuant to a Court order issued on February 9, 2023, the Monitor has been authorized to carry out a "stalking horse" marketing and sales process (the "Sales Process") for Tehama assets or a restructuring or recapitalization transaction involving Tehama.
- The Company is based in Ontario, Canada and offers a **more secure, fully-loaded hybrid platform** which is a **ready to deploy solution** for delivering **hybrid work**.

Key Investment Highlights

DaaS software is a fast-growing vertical with a total **addressable market** of **US\$12.8B** in **2021** that is expected to grow to **\$21.5B** by **2027**, representing an **8.9% CAGR**¹.

DaaS is the **most compelling** replacement for existing virtual desktop infrastructure environments and expected to **represent 80% of remote users by 2024**, up from **30%** in 2021².

DaaS **industry disruptor** that is well positioned to capitalize on **global hybrid work tailwinds**, allowing companies to **seamlessly deploy virtual offices** to their **global workforces**.

All-in-one role-based, ready-to-work, secure cloud work environment DaaS that is fully deployable in **under an hour**.

Highly scalable platform which is **completely cloud-based**. It delivers the **fastest, easiest and most-secure** way to deploy a virtual workforce.

Established SaaS model with **stable pipeline** of over **\$30m** in **opportunities** and **increasing gross margins**.

Sources: 1. Global Desktop Virtualization Industry Report, Sept. 2022, 360 Research. 2. Market Guide for Desktop as a Service Report, June 2021, Gartner.

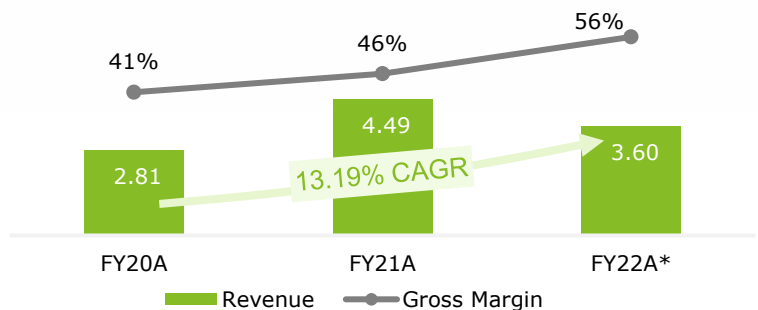
Financial Highlights

FY22A Highlights

\$144k Average Revenue per Customer	22% Gross Margin Expansion
30% Logo Churn	22% Largest Customer as Percentage of Revenue ¹

¹ Low customer concentration

Revenue and Gross Margin (CAD\$M)



* Note: FY22 experienced 700k revenue decrease in FY22 as a result of the churn of 1 customer

Transaction Process

Tehama and the Monitor have received an offer (the "Offer") for all assets from 14667913 Canada Inc. (the "Stalking Horse"). The purchase price is approximately \$2.9 million (as defined in the Offer). Additionally, the terms of the Stalking Horse agreement require that Superior Offers, defined as creditable and fully financed offers, must exceed the purchase price by \$100,000. Prospective purchasers should review the terms of the Offer and the sale and investment solicitation procedures ("SISP") to determine whether they are prepared to submit an offer superior to that of the Stalking Horse in accordance with the Court approved SISP.

If you are interested in pursuing this opportunity, please execute the attached confidentiality agreement ("CA") and return it to Deloitte, attention Naomi McGregor.

The bid deadline, for the delivery of offers shall close at 5:00 p.m. EST on March 16, 2023.

Bidders are encouraged to submit their offers in accordance with the terms of the SISP

The Monitor reserves the right to cease or amend this offering at any time, reserve the right to reject any offer, and is not required to accept any offer even if it is a superior offer, and reserves the right to deal with individual prospective purchasers as they may see fit in their discretion.

All communications relating to this opportunity should be directed to:

Ryan Adlington**Deloitte Restructuring Inc.****Direct: +1 403 261 8135**Email: radlington@deloitte.ca**Naomi McGregor****Deloitte Restructuring Inc.****Direct: +1 403 503 1423**Email: naomcgregor@deloitte.ca**DISCLAIMER**

The preparation of this Teaser is based on information provided by the management of Tehama and is furnished to potential acquirers on the basis that none of Deloitte Restructuring Inc. (the "Monitor"), Tehama or their respective officers, partners, employees, agents, representatives or advisers, make any representation or warranty as to the accuracy or completeness of the material contained herein.

By receiving this Teaser, the recipient (the "Recipient") acknowledges and agrees that no representation or warranty is made (or will necessarily be made in any sale agreement) as to the accuracy, reliability or completeness of any information contained or referred to in this Teaser or provided either orally or in writing to the Recipient in the course of its evaluation, by the Monitor or any person who may be involved in the preparation of this Teaser or the Sales and Investment Solicitation Process generally.

To the extent permitted by law, no responsibility for any statement, opinion, information or matter (whether express or implied) arising out of or contained in, or derived from, or for errors in, or omissions from (arising out of negligence or otherwise) this Teaser or any written or oral communications transmitted to the Recipient in the course of its evaluation of the Assets, is accepted by the Monitor.

The Recipient acknowledges that nothing in this Teaser (or elsewhere) creates any personal liability on the part of the Monitor or its employees or agents.

While all reasonable efforts have been made to ensure the information contained in this Teaser is accurate and correct at the effective date, no responsibility for any errors in, or omissions from, this Teaser, whether arising out of negligence or otherwise, is accepted by the Monitor.

Any person contemplating a purchase of the Assets should make their own decision as to the sufficiency and relevance for their purposes of the information contained in this Teaser and their own independent investigation of the Assets, after taking all appropriate advice from qualified professional persons. By receiving this Teaser, the Recipient acknowledges and agrees that it will rely entirely upon its own due diligence and professional advice in considering a purchase of the Assets.

Confidentiality Agreement

_____, 2023

(Company Name)

(Contact Name)

Dear Sir/Madame:

Tehama Inc. and its affiliates (collectively the “Company”, “us” or “we”), in connection with its court-supervised restructuring proceedings under the Companies' Creditors Arrangement Act (the "CCAA"), has commenced a sale and investment solicitation process (“SISP”). Pursuant to a Court Order issued on February 9, 2023, Deloitte Restructuring Inc. (“Deloitte”), in its capacity as Monitor, has been authorized to carry out the SISP.

(Company Name) (“you”) have requested information regarding the

Company in connection with your consideration of the possible acquisition of the assets of the Company (a “**Possible Transaction**”). For purposes of this Agreement, an entity is an “affiliate” of a party if: (1) one of them is a subsidiary of the other; or (2) each of them is controlled by the same person or group of persons (as hereinafter defined). In consideration of our furnishing you with the Evaluation Materials (as defined below) you agree as follows:

Confidentiality of Evaluation Materials

You will treat confidentially any information that either we or our financial advisor, Deloitte, or our other representatives furnish to you in connection with a Possible Transaction involving the Company, together with analyses, compilations, studies or other documents prepared by you, or by your representatives (as defined hereinafter) which contain or otherwise reflect such information or your review of, or interest in, the Company (collectively, the “Evaluation Materials”). You recognize and acknowledge the competitive value of the Evaluation Materials and the damage that could result to the Company if the Evaluation Materials were used or disclosed except as authorized by this letter agreement (this “**Agreement**”).

The term “Evaluation Materials” includes information furnished to you orally or in writing (whatever the form or storage medium) or gathered for inspection by you, whether provided before or after the date of this Agreement and regardless of whether such information is specifically identified as “confidential”. The term “Evaluation Materials” does not include information which (i) is or becomes generally available to the public other than as a result of a disclosure by you or your representatives, (ii) was or becomes available to you on a non-confidential basis from a source other than the Company or its representatives, provided that such source is not prohibited from

disclosing such information to you by a contractual, legal or fiduciary obligation to the Company or its representatives, or (iii) is independently developed by you without violating your obligations hereunder and without the use of, or reference to, the Evaluation Materials.

Use of Evaluation Materials

Subject to the provisions of this Agreement, we shall make such Evaluation Materials available to you as we, in our sole discretion, consider advisable in the circumstances, solely for the exclusive purpose of evaluating a Possible Transaction and not for any other purpose (including, without limitation, for the purpose of, directly or indirectly, competing with the Company) (the “**Permitted Purpose**”).

You will not use any of the Evaluation Materials for any purpose other than the Permitted Purpose. You and your representatives will keep the Evaluation Materials completely confidential; provided, however, that (i) such Evaluation Materials may be disclosed without our consent to (and only to) those of your directors, officers, employees, affiliates, attorneys, accountants, financial advisors, and with our consent to lenders and other sources of financing (collectively, “**your representatives**”) who need to know such information for the Permitted Purpose (it being understood that your representatives shall be informed by you of the confidential nature of such information and shall be directed by you, and shall agree and agree to be legally bound, to treat such information as confidential information in accordance with this Agreement); and (ii) any other disclosure of such Evaluation Materials may only be made if the Company consents in writing prior to any such disclosure. Without limiting the generality of the foregoing, in the event that a Possible Transaction is not consummated, neither you nor your representatives shall use any of the Evaluation Materials for any purpose. You agree that you will be responsible for any breach of this Agreement by you or your representatives. In addition, you will take all reasonable steps to ensure that the Evaluation Materials are not disclosed to any other person or party or used in a manner contrary to this Agreement and will take reasonable care and use reasonable precautions at least as significant as the care and precautions you take to protect your own confidential information to keep confidential the Evaluation Materials.

In the event that you or any of your representatives receive a request or are required (by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to disclose all or any part of the Evaluation Materials, you or your representatives, as the case may be, agree to: (i) promptly notify the Company of the existence, terms and circumstances surrounding such request; (ii) consult with the Company on the advisability of taking legally available steps to resist or narrow such request; and (iii) assist the Company, at the Company’s expense, in seeking a protective order or other appropriate remedy. In the event that such protective order or other remedy is not obtained or that the Company waives compliance with the provisions hereof: (i) you or your representatives, as the case may be, may disclose to the person requiring disclosure only that portion of the Evaluation Materials which you are advised by counsel is legally required to be disclosed, and shall exercise your best efforts to obtain assurance that confidential treatment will be accorded such Evaluation Materials; and (ii) you shall not be liable for such disclosure unless disclosure to any such person requiring the disclosure was caused by or resulted from a previous disclosure by you or your representatives not permitted by this Agreement.

The Evaluation Material is and remains subject to all applicable privileges, including solicitor-client privilege, anticipation of litigation privilege, work product privilege and privilege in respect of “without prejudice” communications. No waiver of any privilege is implied by the disclosure of Evaluation Material to any person pursuant to the terms of this Agreement.

Virtual Data Room

If you or any of your representatives access Evaluation Materials from any online data or deal room or website through which Evaluation Materials are made available (a “**Virtual Data Room**”): (a) you shall, and shall cause your representatives to, abide by the terms and conditions of use that may be posted and modified from time to time on such Virtual Data Room; (b) you acknowledge that all user names and passwords used by you or any of your representatives to access the Virtual Data Room are deemed to be Evaluation Materials for purposes of this Agreement; (c) you shall not share, and shall cause your representatives not to share, such user names or passwords, or permit access to the Virtual Data Room to any person other than your representatives using the individual user names and passwords granted; (d) you shall promptly advise the Company if you have any reason to believe that the security or confidentiality of any user names or passwords in respect of the use of the Virtual Data Room have been compromised; and (e) you acknowledge that your rights, or those of your representatives, to access the Virtual Data Room may be terminated immediately in the sole and absolute discretion of the Company.

Non-Disclosure

The disclosure of your possible interest in purchasing the Company could have a material adverse effect on the Company's business if for any reason a disclosure is made prior to the closing of a Possible Transaction. Accordingly, unless required by applicable law or regulatory authority, you agree that prior to the closing of a Possible Transaction, without the prior written consent of the Company, you will not, and you will direct your representatives not to, disclose to any person the fact that discussions or negotiations are taking place concerning a possible transaction between you and the Company or any of the terms, conditions or other facts with respect to any such Possible Transaction, including the status thereof or the fact that this Agreement exists. The term “person” as used in this agreement shall be broadly interpreted to include, without limitation, any corporation, the Company, governmental agency or body, stock exchange, partnership, association or individual.

Notwithstanding anything to the contrary in this Agreement, neither you nor any of your representatives will, without the prior written consent of the Company, enter into any agreement, arrangement or understanding with any person (or make any offers or have any discussions which might lead to such agreement, arrangement or understanding) with respect to participating in a Possible Transaction (other than as a lender), including, without limitation, an equity participation in a Possible Transaction, a sale of a portion of the equity or assets of the Company simultaneously with or following a transaction involving the Company, or any other form of joint transaction by you or your affiliates and such person involving the Company. Furthermore, you acknowledge and agree that neither you nor your representatives has, prior to the date hereof, entered into any such agreements, agreements or understandings with any person or made any such offers or had any such discussions. Neither you nor any of your representatives shall, without the prior written

consent of the Company communicate with any potential bidding partners regarding the Possible Transaction.

Return of Documents

Upon the Company's request, you shall promptly deliver to the Company or destroy all written Evaluation Materials and any other written materials without retaining, in whole or in part, any copies, extracts or other reproductions (whatever the form or storage medium) of such materials, and one of your senior officers shall certify the destruction of such materials in writing to the Company. Notwithstanding the foregoing, you and your representatives (i) may retain a copy of the Evaluation Materials to the extent such retention is required to demonstrate compliance with law, regulatory authority, or other applicable judicial or governmental order, or to comply with a bona fide document retention policy, and (ii) shall not be obligated to destroy electronically stored Evaluation Materials to the extent that it is contained in an archived computer system backup in accordance with your security and/or disaster recover procedures. Any Evaluation Materials that are not returned or destroyed shall remain confidential and subject to the terms of this Agreement.

No Unauthorized Contact or Solicitation

During the term of this Agreement, all inquiries and other communications by you or your representatives are to be made directly to Deloitte, including all (i) communications regarding any Possible Transaction; (b) requests for facility tours or management meetings; (iii) requests for additional information; and (iv) discussions or questions regarding procedures. Accordingly, you agree not to directly or indirectly contact or communicate with any contractor, creditor, supplier, customer, executive or other employee of the Company concerning a Possible Transaction, or to seek any information in connection therewith from such person, without the express written consent of the Company or Deloitte.

Non-Solicitation

You hereby agree that without the prior written consent of the Company, for the period of one year from the date hereof, you will not directly or indirectly: (i) hire or solicit, for full time or part time employment, any officer or employee of the Company or retain as a consultant or independent contractor any consultant or independent contractor retained by the Company. The above prohibition does not apply so as to prohibit you from (i) making any general solicitation for employment by use of advertisements in the media that is not specifically directed or targeted at any officer, employee, consultant or independent contractor of the Company and (ii) hiring any such officer, employee, consultant or independent contractor who responds to any such general solicitation.

No Representation or Warranty

Although the Company and Deloitte have endeavoured to include in the Evaluation Materials information known to them which they believe to be relevant for the purpose of your investigation, you acknowledge and agree that none of the Company, Deloitte or any of the Company's other representatives or agents is making any representation or warranty, expressed or implied, as to the accuracy or completeness of the Evaluation Materials, and none of the Company, Deloitte or any of the Company's other representatives or agents, nor any of their respective officers, directors,

employees, representatives, stockholders, owners, affiliates, advisors or agents, will have any liability to you or any other person resulting from the use of Evaluation Materials by you or any of your representatives. Only those representations or warranties that are made to a purchaser in a definitive sale agreement for the Company (the “**Sale Agreement**”) when, as, and if it is executed, and subject to such limitations and restrictions as may be specified in such Sale Agreement, will have any legal effect. For purposes of this Agreement, the term “Sale Agreement” does not include an executed letter of intent or any other preliminary written agreement, nor does it include any oral acceptance of an offer or bid by you.

You also acknowledge and agree that no contract or agreement providing for the sale of the Company shall be deemed to exist between you and the Company unless and until a Sale Agreement has been executed and delivered by you and each of the other parties thereto and subject to Court approval, and you hereby waive, in advance, any claims (including, without limitation, breach of contract) in connection with the sale of the Company unless and until a Sale Agreement has been executed and delivered by you and each of the other parties thereto. You also agree that unless and until a Sale Agreement between the Company and/or its shareholders and you with respect to the acquisition of the Company has been executed and delivered by you and each of the other parties thereto, there shall not be any legal obligation of any kind whatsoever with respect to any such transaction by virtue of this Agreement or any other written or oral expression with respect to such transaction except: (i) in the case of this Agreement, for the matters specifically agreed to herein, and (ii) in the case of any letter of intent, those matters identified in such letter of intent as being legally binding between the parties thereto.

You further understand and agree that (i) the Company and Deloitte shall be free to conduct the process for the Company's sale as they in their sole discretion and in accordance with the SISP shall determine (including, without limitation, negotiating with any of the prospective buyers and entering into a Sale Agreement without prior notice to you or to any other person), (ii) any procedures relating to such sale may be changed at any time without notice to you or any other person and (iii) you shall not have any claims whatsoever against the Company, Deloitte or any of their respective directors, officers, employees, stockholders, owners, affiliates, agents or representatives arising out of or relating to the sale of the Company other than those included in an executed Sale Agreement with you. To that end, we have no obligation pursuant to this Agreement or otherwise: (i) to disclose or continue to disclose or make available Evaluation Materials to you, or; (ii) to notify you of any possible transaction with any other person.

Legal Remedy

You understand and agree the Company and/or its affiliates would be irreparably harmed by any breach of this Agreement and that money damages would not be a sufficient remedy for any breach of this agreement by you or your representatives and that the Company will be entitled to seek specific performance and injunctive or other equitable relief as remedies for any such breach, or any threatened breach, without the requirement of bond or security. You agree not to plead the absence of such irreparable harm or sufficiency of damages as a defence in connection with any attempt by the Company to enforce its rights under this Agreement. Such remedies shall not be deemed to be the exclusive remedies for a breach of this agreement by you or your representatives but shall be in addition to all other remedies available at law or equity.

Termination of Obligations

The obligation to protect Evaluation Materials received hereunder shall continue for one year following the date upon which any party notifies the other of its decision to not pursue the Possible Transaction, or as otherwise agreed by the parties.

Other

This Agreement constitutes the entire agreement between the parties hereto regarding the subject matter hereof. This Agreement may be changed only by a written agreement signed by the parties hereto or their authorized representatives.

You hereby represent and warrant to the Company that this Agreement has been duly authorized by all necessary organizational action, has been duly executed and delivered by one of your officers and is enforceable against you in accordance with its terms.

Time is of the essence in this Agreement.

If any term or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms and provisions of this agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

The parties understand and agree that no failure or delay by the other party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall only any single or partial exercise thereof preclude any other or future exercise of any right, power or privilege hereunder. No provision of this Agreement can be waived, modified or amended without the prior written consent of the parties, which consent shall specifically refer to the provision to be waived, modified or amended and shall explicitly make such waiver, modification or amendment.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario. Any legal proceedings instituted against either party by the other party shall be brought in the courts of the Province of Ontario and the parties agree to attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

This Agreement may be executed in counterparts, each of which when executed shall be deemed an original and all of which taken together shall constitute one instrument. Delivery and exchange of an executed counterpart by electronic means (including by portable document format) shall be deemed to have the same effect as delivery of a manually executed counterpart containing an original signature.

This Agreement shall be binding on and enure to the benefit of the parties' respective successors and assigns. Neither we nor you may assign our respective rights or obligations under this Agreement without the prior written consent of the other party, provided that the Company may assign all of its rights and obligations under this Agreement to any of its affiliates or to any person who consummates a transaction with the Company that is similar to the Possible Transaction.

If you are in agreement with the foregoing, please sign and return an electronic copy of this Agreement to Deloitte Restructuring Services Inc.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

Tehama Inc.: _____

By: _____

Name:

Title:

Accepted and agreed to as of the date hereof:

(Company Name) :

By: _____

Name: _____

Title: _____